

# **TOWN OF EAST WINDSOR ECONOMIC DEVELOPMENT COMMISSION**

**11 RYE STREET, P.O. BOX 389**

**BROAD BROOK, CT 06016**

Website: <http://www.eastwindsorct.com>

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## ***Special Meeting & Regular Meeting (Discussion)***

***Monday, September 17, 2012***

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### **I. ESTABLISHMENT OF QUORUM**

*Members Present:* Eric Moffett and James Richards

*Also in Attendance:* Laurie Whitten, Town Planner  
Denise Menard, First Selectman

*Guests (Lending Institutions):* Stephen P. Kulcsar, New England Bank  
Donald C. Samartino, Rockville Bank  
Mark Bosse, Nutmeg State Federal Credit Union  
Marlon Shields, Nutmeg State Federal Credit Union

The special meeting began at 6:03 p.m. in the Town Hall Meeting Room, 11 Rye Street, Broad Brook, CT.

**An informal discussion took place with no motions or votes, as a quorum was not established.**

### **II. GENERAL DISCUSSION**

#### **Discussion with Lending Institutions:**

The lending institutions participating in the discussion were Stephen P. Kulcsar, New England Bank; Donald C. Samartino, Rockville Bank; and Mark Bosse and Marlon Shields, Nutmeg State Federal Credit Union.

Chairman Eric Moffett explained that there are a lot of opportunities for development on the Route 140 business corridor and they want to try to get a handle on what are good or bad investments. He said everything is coming out to a mixed use type of project, possibly housing with some retail. He said when you look at the current housing market it is difficult to get the funding for housing. He said the economy is on the apartment side. Mr. Moffett asked the bankers if there is lending out there for an apartment type project with retail. He asked what they are willing to look at. The Route 140 business corridor is roughly about 300 acres, with some land in Enfield. Mr. Richards explained that they have had meetings with the Route 140 stakeholders. They found from these

meetings that some people said they were not going to do anything. Others were interested but were running into problems, one of the things being financing. He said we want to assist them and give them some direction. This is a preliminary meeting to try to establish some communication lines between the EDC and the banking. Mr. Richards indicated that we have SCORE coming to town on a regular basis. We want to know what the banks offer. Mr. Moffett said with the new Walmart coming to town, we feel that people have found East Windsor.

Mr. Richards noted that a lot of the stakeholders are looking at developing for themselves. Ms. Menard added that some of the people might want to refurbish their property. Mr. Moffett said there are some mid-level developers with projects like Pasco's.

Mr. Samartino from Rockville Bank said banks are looking for pre-leases. He said no one wants to lend on spec any more. They like to see 50% pre-lease. They like to have solid sponsors. SCORE and other resources are very helpful. He said we all have divisions within the banks, depending on the amount of the project. If someone is looking to expand a plaza they have an established cash flow. The bank will look at them. They look at a certain percentage of the income to debt. Mr. Richards asked about office buildings such as medical buildings. Mr. Samartino said they might be affiliated with some major medical groups. They would be receptive to that. The message is they are all willing to lend.

Ms. Menard explained that they are planning to have a business forum that would include the entire town, including the Route 5 corridor and the center of Broad Brook. They envision it as something that the area business people could use as a resource for all kinds of information. They would invite Metro Hartford Alliance and representatives from all of the utilities. She said the banks would also be invited to participate.

Mr. Moffett went on to discuss mixed use. He said he has seen the success of mixed use. Pascos' is very successful. One of the banking representatives pointed out that it is not uncommon for banks to work together. He said there are monies available, depending on what they are doing. They look at each individual.

One of the representatives from Nutmeg State Federal Credit Union said it is a little bit different for them. He said they tend to shy away from start-ups. They take each one on a case by case basis. He said they are able to keep their rates low. With lending sometimes they are a little bit more lenient. Mr. Moffett asked if there is one type of use that is most favorable. Mr. Samartino noted that medical facilities have been growing. Mr. Moffett asked if it is over-saturated. Ms. Whitten said it is all different hospitals. Ms. Menard pointed out that there was an article about emergency rooms coming to us rather than us going to them. Mr. Moffett asked about small mom and pop businesses. He asked if they are being funded. Mr. Samartino said a lot of people are trying to get into small businesses with all the layoffs that have happened. Mr. Moffett asked what would be considered a small business. Mr. Samartino said the SBA has some

guidelines. He said under 50 employees is the cut-off. Mr. Moffett said that East Windsor attracts a lot of small businesses. A representative from Nutmeg State Credit Union said they can take care of those businesses that larger banks don't want. He said they are more like a community bank.

The subject again turned to the proposed business forum. They will be inviting the Route 140 stakeholders and other businesses. There will be tables set up where the business owners can meet one-on-one with the bankers. Ms. Menard said we can do booklets that have information on each bank. She said we will also be including the state and utilities. Mr. Richards noted that this wouldn't be for the general public. He said they will be promoting it as an opportunity to meet lending institutions, the Small Business Administration, and representatives from the state and utilities. Ms. Menard said that they would also invite the Ct DECD, CERC, USDA and MHA. She said it is exposure of all kinds. Mr. Richards noted that they have their annual meet and greet meeting in January and suggested that this be on that same night.

At this point the Special Meeting ended and the Regular Meeting began – at 7:00 p.m.

### **III. ECONOMIC DEVELOPMENT ISSUES**

#### **Business Forum:**

Discussion continued on the business forum. It was suggested calling it the Business Assistance Forum. After a brief discussion it was felt that LaNotte would be the best place to have it. Mr. Richards said he would talk to Sam at LaNotte. It was felt that food would not be served for this so that people can focus. They suggested that food could be served later at the meet and greet portion. Mr. Richards said the Chamber will get involved. It will be hosted by the EDC and the Board of Selectmen. Mr. Richards said he will do an e-blast.

#### **Temporary Signs:**

Mr. Moffett and Mr. Richards agreed that they are still in support of the temporary sign regulation. They briefly discussed some of the sign violations. Ms. Whitten explained the process that is followed for violations.

#### **CERC Listings:**

Ms. Whitten said many of the big companies are already on the site finder. She said it is coming along.

The meeting ended at 8:10 p.m.  
Respectfully submitted,

Marlene Bauer, Recording Secretary